Message from the Chairman, L.C.
ANNOUNCEMENT

MR. SPEAKER,—I have received the following message from the Chairman, Legislative Council.

As required by rule 91 of the Rules of Procedure of the Legislative Council, I transmit the following bills for the concurrence of the Legislative Assembly which were passed on the 29th January 1979

(1) The Karnataka Stamp (Amendment) Bill, 1979.

(2) The Karnataka Preservation of Trees (Amendment) Bill, 1979

MYSORE ELECTRICAL INDUSTRIES LIMITED (ACQUISITION OF SHARES) BILL, 1979.

Motion to Consider

† SRI AZEEZ SAIT (Minister for Industries and Commerce).—Sir, I move.—

"That the Mysore Electrical Industries Limited (Acquisition of Shares) Bill, 1979 be taken into consideration,"

The Question was proposed

This bill seeks to replace the Ordinance issued for the acquisition of Mysore Electrical Industries Limited (Acquisition of Shares) This industry is a private sector industry manufacturing high and low tension switch gears, motor control gears and other electrical equipment. These goods are in considerable demand throughout the country and are vital to its needs. The management had not properly taken care of this industry and hence it was in financial difficulties. About 2000 workers were unemployed. So, the Government thought it fit to takeover the effective control and management of the industry. For this purpose we have brought this bill to replace the ordinance for the acquisition of shares.

The total value of shares to be acquired from the shareholders under this Act is Rs. 4,77,910 at the rate of Rs. 10 per share of the face value of Rs. 100. In addition to this the State Government will have to meet the interest on the above at the rate of 4 per cent from the appointed day to the date on which the payment is made to the Commissioner presuming the period for which the interest will accrue is about 3 months from the date of Ordinance that is from 13th January 1979. interest payable would be about Rs. 4,780. Besides

this, government will have to meet the expenditure on the establishment of the Commissioner for payments to be appointed under clause 5, which is likely to be about Rs. 10,000. Taking all the items together, the aggregate expenditure will be of the order of Rs. 4.93 lakhs, out of which the share value would be recovered from the NGEF/KSIIDC to the extent of the shares proposed to be transferred to the said Government companies under clause 3.

I request the house to approve this unique action taken by the government in taking over the management of this giant industry.

MR. SPEAKER.—The question is.

"That the Mysore Electrical Industries Limited (Acquisition of Shares) Bill, 1979 be taken into consideration."

The motion was adopted.

CLAUSES 2 TO 20

MR. SPEAKER.—The question is.

"That clauses 2 to 20, both inclusive, do stand part of the Bill."

The motion was adopted.

Clauses 2 to 20 both inclusive, were added to the Bill.

CLAUSE 1 ETC,

MR. SPEAKER.—The question is.—

"That Clause 1, the Long Title the Preamble and the Enacting Formula do stand part of the Bill."

The motion was adopted.

Clause 1, the Long Title, the Preamble and the Enacting Formula were added to the Bill.

Motion to pass

SRI AZEEZ SAIT.—Sir, I move:

"That the Mysore Electrical Industries Limited (Acquisition of Shares) Bill, 1979 be passed."

MR. SPEAKER.—The question is:

"That the Mysore Electrical Industries Limited (Acquisition of Shares) Bill 1979 be passed."

The motion was adopted and the Bill was passed.